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OUR TRADE WITH RUSSIA.

On account of the strained relations now existing between Russia and the United States, much interest has been aroused regarding the volume and relative importance of the trade between the two countries. As direct shipments between ports account for only a small part of the business, exact figures cannot be given with confidence in their accuracy, the discrepancies between the official trade reports issued by the respective governments being very great. It is, however, evident that our trade with Russia has been growing fast during the past decade and its total volume is now at least double that of the year 1901.

Our exports to Russia have shown a steadier rise with fewer recessions from previous records than has been the case with our import trade. In the last fiscal year we exported to Russia merchandise valued at \$24,704,049, as compared with \$9,590,976 in 1901, and these 1911 exports surpassed all previous records. At the same time our imports from Russia were valued at \$12,203,462, as compared with \$7,034,421 in 1901; but in two other years in the last decade our imports had been much larger. In 1907 these imports were valued at \$17,704,182 and again in 1910 they rose to \$17,377,212.

Russian official figures have been sometimes almost double and again less than half those given in our trade reports in recent years. Much of our trade with Russia is handled through English, Germany and other European houses which reship goods in both directions, and there is no way of arriving at the exact truth because European middlemen are not given to telling too much about their own business and naturally wish to keep both Russia and the United States dependent on them as far as possible. It appears from Washington statistics that agricultural implements are the most important item in our exports to Russia, with raw cotton second and other manufactures of iron and steel third; while hides and skins come first and raw wool second in importance in our imports from that country.

As Russia buys cotton largely in Liverpool and other foreign markets the figures given are not reliable, but they show exports to Russia valued at \$6,240,000 in the last fiscal year. It was probably two or three times that amount in reality. Russia is now producing a large amount of cotton at home and the development of this branch of her agriculture may have an important influence on our cotton belt in future years. Russia is now the chief source of the world's supply of flax and genuine hemp fibers, and is ambitious to add cotton to the list.

It is unlikely that strained relations or the abrogation of treaties will have any appreciable effect on Russia's consumption of American raw cotton; but they may diminish seriously her purchases of our agricultural machinery, of which she took \$8,126,415 in the last fiscal year. This trade has been built up at great expense, and its loss would be a serious blow because the agricultural implement business is still in its infancy in Russia. Russia is, and will continue for a long time to be, the greatest producer of wheat and other small grains in the world, and she possesses vast areas of virgin soil in Asia which have hardly been scratched.

As our chief imports from Russia consisted last year of hides and skins valued at \$5,409,391, and of wool valued at \$2,007,363, much of which came to us through second hands, it is unlikely that an interruption of relations will make much difference to this business. We will continue to get what we want of these raw products, so Russia does not seem likely to lose our friendship. Raw furs and skins and licorice root will also come to us from Russia through European middlemen.

As we buy from Russia very little except raw materials that we must have, while Russia takes more than half her imports from us in the shape of manufactured goods, our position is weaker than hers as far as possibility of injury to trade is concerned. However, there is no use in crossing that bridge till we come to it, and Russia may accede to our just demands before the situation becomes acute.

It is reported that a ninety-pound man, four feet high, thrashed a logger weighing 180 pounds. And yet there are pessimists who do not believe that the longed-for "white hope" will ever materialize.

THE POTASH CONTROVERSY.

With the announcement that the chief consumers of potash salts in the United States have made peace with the German Kali syndicate and that more than a hundred of them have signed contracts to buy potash at approximately the old high scale of prices, the German victory is celebrated and the German potash monopoly is again riveted on the world. While Washington talks of prosecuting fertilizer trusts, chemical trusts and others interested in the potash business, the German government forces the potash mines into a trust for the avowed purpose of raising prices to at least double the cost of production and to almost double the price some of the largest mines were anxious to sell to American buyers. While the United States tries to prevent combinations of capital other countries encourage and even compel them. We may be right in theory, but it is hard on us in practice. World-wide free trade has much to commend it in theory, but free trade does not work very well in practice when it is "jug-handled." The two are closely related.

When Germany imposed the excess production tax on all mines that turned out more than the quota of the total production of potash allotted to them, the blow was aimed directly at the American interests that had contracted to take potash from the independent mines at less than the official syndicate's price, and also at those Americans who had invested money in German potash mines. But the law was of general application to all who might dare to defy the edict of the imperial government, and was not technically discriminatory against this country. The attempt to "bluff" Germany into making concessions by threatening to impose the maximum rate of duty against her goods under the provisions of the Payne-Aldrich tariff resulted in a humiliating fiasco in which our diplomats and special agents appeared in a ridiculous light.

Germany is flying in the face of all the supposed laws of supply and demand in forcing the maintenance of scale of prices sufficiently high to enable the poorest mines to produce potash at a profit. Potash could be sold much cheaper and yet give everyone just as much profit if a few of the big mines were given the whole business and a bonus were paid to the smaller mines to keep shut. Meanwhile, the United States is mining and selling at very small profit or none at all its stores of equally valuable phosphate rock. Any attempt on the part of the owners of these phosphate deposits to combine to conserve our natural resources of this invaluable fertilizer would be met by a federal prosecution under the anti-trust law. As potash and phosphates are so closely related in the fertilizer business, the contrast between the policies of Germany and the United States stands out in high relief.

One of the new California feminine voters asked a registrar to send one of his deputies to register her guests at a tea recently. Too bad that it could not be done. It might inspire one of the male voters with the notion of collecting some potential votes at a stag dinner and calling in the deputy registrar while they were in a semi-conscious condition. After all, that is the only way to make sure that some of the men electors register.

Some state papers seem to have forgotten that this is not the first time that the political complexion of the board of aldermen of the City of New York has been changed. Only one thing never changes. The tax levy always goes up. A decrease in the annual expenditure would somewhat new.

It is announced that Yale University is about to have a baseball cage. This announcement is puzzling. Are the baseball fanatics of Yale so violent that they have to be caged?

Maine is taking steps to conserve lobsters. The

Dr. Sun Yat Sen's utterances are of so different type from the antiquated whinnies with which "the throne" acknowledged its imbecility only a few weeks ago, that they mark a striking contrast between the tyranny of the dead and the struggle call to a new activity.

"Outlook in the Stock Market for the Coming Year," says a Stock Exchange house in its financial letter. Well, that is quite possible. The Contributing Editor has taken it into almost every other storm center that can be named.

A Stanford professor says that the Chinese are too ignorant to run a republic. Give them a chance. They may not make any worse mess out of it than other people who have handled republics.

The train robbers who held up the Oregon Express must have been novices, or they would have looted the pockets of the Pullman porters instead of the mail car.

A man who does not understand any known language was picked up in California the other day. He is the one human being who is absolutely safe from nagging.

An Oregon rooster is said to have taken to joyriding. Let us hope that the automobile fever does not extend to Petaluma. If it does, one of the big industries of California will be terribly menaced.

Large cities of other states will be willing to part with their lobsters without any cash consideration, but they are probably not the kind of lobsters that are wanted in Maine.

Just because Alabama, Arizona and Arkansas are democratic is not to be taken as a safe indication that the "As" will have it in 1912.

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